

EXHIBIT B

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ALASKA**

NORTHERN DYNASTY MINERALS LTD.
and PEBBLE LIMITED PARTNERSHIP,

Plaintiffs,

v.

UNITED STATES ENVIRONMENTAL
PROTECTION AGENCY, et al.,

Defendants.

Case No. 3:24-cv-00059-SLG,
and consolidated cases

DECLARATION OF RON THIESSEN

1. I am the President and Chief Executive Officer of Northern Dynasty Minerals, Ltd. (“NDM”), a plaintiff in this case. I am also a director of the Pebble Limited Partnership (“PLP”), the subsidiary of NDM that has been developing the project to mine the Pebble Deposit. I have had this role at NDM since 2001.

2. I make the statements in this declaration based on my personal knowledge, obtained through my constant involvement in the efforts of NDM and its subsidiary PLP, wholly-owned since 2013, and through my review of the records of NDM and PLP.

3. NDM and PLP have spent over \$1 billion over the past decades to develop plans for mining the Pebble Deposit. Permitting is not complete for the mine that PLP has proposed, and agencies that were reviewing permit applications have paused because of EPA’s Veto that PLP challenges in this case.

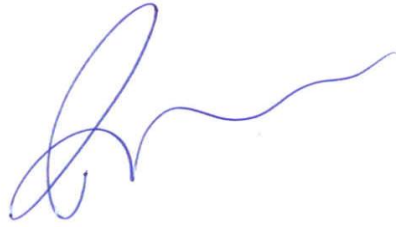
4. While PLP waits for the Veto to be vacated, PLP continues to spend substantial amounts of money that are necessary to preserve the mining rights and the viability

of the mining property as a practical matter. These costs include nearly \$1 million per year in rental payments, owed under the terms of the mining claims to the State of Alaska. In addition, the company pays fees to nearby Native Village Corporations to preserve rights to access land needed for the mining project. Ongoing expenses for exploration and evaluation and administration necessary to maintain the mining property are over \$13 million per year.

5. PLP cannot earn revenue from producing minerals from the Pebble Deposit until it is able build and operate a mine there—an outcome that the Veto prevents and postpones.

6. PLP is impeded from entering contracts with vendors, such as for the supply of construction materials, the provision of construction services, and the supply of energy to the mine site, because of the substantial uncertainty that the mine will ever be built. That uncertainty is the direct result of EPA's Veto. If and when PLP is able to enter such contracts, many prices are likely to have increased. In particular, natural gas supply to the pertinent area of Alaska appears to be tightening. Even after EPA's Veto is vacated, the delay until that time will cost PLP money in the form of increased gas prices.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.



Executed on October 7, 2025
